



DIRK KEMPTHORNE, GOVERNOR

**MATTHEW J. HAERTZEN, CFA**  
MANAGER OF INVESTMENTS

BOARD MEMBERS  
NORMAN N. (NICK) HALLETT, CHAIRMAN

M. DEAN BUFFINGTON  
DEAN L. CAMERON  
WILLIAM W. DEAL  
GAVIN M. GEE

THOMAS F. KEALEY  
WILLIAM D. MITCHELL  
R. JOHN TAYLOR  
PARKER G. WOODALL

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## ENDOWMENT FUND INVESTMENT BOARD

Telephone (208) 334-3311

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Boise, Idaho 83702-5459

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### AGENDA

**Quarterly Board Meeting**  
**State Insurance Fund Conference Room B2**  
**1215 West State Street; Boise, Idaho**  
**February 27, 2003, at 1:30 PM**

1. **Approval of Minutes of the January 23, 2003, Special Board Meeting** [Tab 1]
2. **State Insurance Fund** [Tab 2]
  - a. Performance Report - Doug Dorn
  - b. Updated Policy and Guidelines
3. **Judges Retirement System** [Tab 3]
  - a. Performance Report
  - b. Updated Statement of Philosophy and Objectives
4. **Endowment Fund**
  - a. RBC DAIN RAUSCHER Report - Susan Tamagni, John Pickett [Tab 4]
  - b. Committee Reports [Tab 5]
    - i. Audit Committee
    - ii. Bond Committee
  - c. Staff Reports - Jennifer Outram-Dobler [Tab 6]
    - Holdings with Ratings Below Quality Limitations
    - Equity Managers' Contributions vs. Market Value
    - Market Value Comparison
    - Securities Lending Income
    - Capital Gains
    - New Monies
    - Portfolio Values
    - Expense Report

- d. Consultant Request for Proposal (RFP)
  - e. Mid-Cap Manager Search
  - f. Money Market Investment with Clearwater
6. **Old Business** [Tab 7]
- a. Current Office Lease
  - b. Expenses Policy
  - c. Internal Controls Update
  - d. Moving Expense Update
  - e. Cash Flow Projections
  - f. QED
7. **New Business**
- a. Independence Requirement Statements
  - b. FY 2004 Budget Report
  - c. Credit Enhancement Program for School Bonds
  - d. August Roundtable Discussion
  - e. April 8, 2003, Land Board/EFIB Joint Meeting
  - f. Staff Education Update
  - g. Day and Time for May Meeting (Proposed for May 21, 2003, at 9:00 AM)